

**ASX ANNOUNCEMENT**

# CEO update

16 October 2023

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Dear Shareholder

As outlined in our recent Strategy Update - Investor Briefing (refer to ASX announcement on 26 September 2023), delivery of the Dorado Phase 1 liquids development is a core focus for Carnarvon, with our primary drivers being lowest capital cost and shortest timeframe to first production.

To this end we continue to support Santos, as operator, driving the project forward to enable it to be ready for a Final Investment Decision (**FID**) in 2024.

The key elements in achieving this outcome include optimising and completing the facilities design for an integrated development of the Dorado and Pavo resources, settling project costs and finalising key construction contracts for the Floating Production Storage and Offloading (FPSO) vessel and wellhead platform. In Carnarvon's case, it also means securing project debt finance.

As previously advised to shareholders, following the divestment of a portion of Carnarvon's interests in the Bedout Sub-basin to CPC Corporation, Taiwan, Taiwan's national oil and gas company, we are not anticipating a scenario where an equity raising is required for Carnarvon's share of costs for the Dorado Phase 1 liquids development.

Securing Environment Plan (**EP**) approvals for the Dorado development activities, historically addressed after FID for offshore projects, will be progressed ahead of FID for Dorado due to recent industry uncertainty caused by stakeholder challenges to other projects in our sector.

We remain confident that this matter will be resolved collectively by the industry and government, and look forward to commencing stakeholder consultation as part of the Dorado EP process in the not-too-distant future.

As the demand for energy continues to increase globally, oil and gas remains a critical contributor on the supply side. While the energy transition is progressing, the unshakeable fact is that oil and gas has a strong future and requires significant new investment to meet continued global demand. Carnarvon is well placed to play our part in meeting regional energy needs through Dorado and Pavo liquids production, and the development of future gas and liquids discoveries in the Bedout Sub-basin.

On behalf of the Board and Carnarvon team, we look forward to meeting shareholders and providing an update on the business at the company's Annual General Meeting at the Perth Exhibition and Convention Centre on 17 November 2023.

Approved for release by:



Adrian Cook  
**Managing Director and CEO**  
**Carnarvon Energy Limited**

## **Investors**

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